

"(A) a bank (as defined in paragraph (6));
 "(B) a foreign bank (as such term is used in the International Banking Act of 1978); and
 "(C) a savings association (as defined in section 3(b) of the Federal Deposit Insurance Act) the deposits of which are insured by the Federal Deposit Insurance Corporation."

SEC. 8. STUDY RELATING TO GOVERNMENT SECURITIES INFORMATION.

(a) IN GENERAL.—The Secretary of the Treasury, the Securities and Exchange Commission, and the Board of Governors of the Federal Reserve System shall monitor and evaluate the effectiveness of private sector efforts to disseminate government securities price and volume information, and determine whether such efforts—

(1) assure the prompt, accurate, reliable, and fair reporting, collection, processing, distribution, and publication of information with respect to quotations for and transactions in government securities and the fairness and usefulness of the form and content of such information;

(2) assure that all government securities information processors may, for purposes of distribution and publication, obtain on fair and reasonable terms such information with respect to quotations for and transactions in government securities as is reported, collected, processed, or prepared for distribution or publication by any processor of such information (including self-regulatory organizations) acting in an exclusive capacity; and

(3) assure that all government securities brokers, government securities dealers, government securities information processors, and other appropriate persons may obtain on terms which are not unreasonably discriminatory such information with respect to quotations for and transactions in government securities as is published or distributed.

(b) REPORT.—A report describing any findings made under this section and any recommendations for legislation shall be submitted to Congress not later than 18 months after the date of enactment of this Act.

SEC. 9. OFFERINGS OF GOVERNMENT SECURITIES.

Section 15(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)) is amended by adding at the end the following new paragraph:

"(7) In connection with any bid for or purchase of a government security related to an offering of government securities by or on behalf of an issuer, no government securities broker, government securities dealer, or bidder for or purchaser of securities in such offering shall knowingly or willfully make any false or misleading written statement or omit any fact necessary to make any written statement made not misleading."

SECURITIES EXCHANGE AMENDMENTS ACT OF 1934

Mr. FORD. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 63, H.R. 616, a bill to amend the Securities Exchange Act to permit members of the national securities exchange to effect certain transactions with respect to accounts for which such members exercise investment discretion; that the bill be deemed read three times and passed; that the motion to reconsider be laid upon the table; that any statement relative to this measure appear in the RECORD at the appropriate place.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 616) to amend the Securities Exchange Act of 1934 to permit members of national securities exchanges to effect certain transactions with respect to accounts for which such members exercise investment discretion was considered, ordered to a third reading, deemed read the third time, and passed.

Mr. DODD. Madam President, I am pleased that the Senate has today passed and will send to the President for his signature, H.R. 616, a bill that amends the managed account restrictions currently imposed by section 11(a) of the Securities Exchange Act of 1934.

This measure, which was originally introduced by Senator KERRY in the last Congress as a free-standing bill, was added to the Investment Advisers Oversight Act of 1992, which passed the Senate in the 102d Congress. The House and Senate were not able to resolve their differences in the broader investment adviser legislation, so, unfortunately, Congress adjourned without enacting the managed account restrictions provision.

H.R. 616, which was introduced by Representative MARKEY in the House earlier this session, contains the same language that passed both Chambers in the last Congress. On May 4, 1993, the House of Representatives passed H.R. 616 by unanimous consent.

Let me briefly discuss this legislation. Section 11(a), which was adopted in 1975, limits the ability of affiliates of investment companies and other institutional investors to execute trades on the floor of a registered securities exchange for accounts which they manage. In practice, an independent floor broker must be used to execute these trades. This adds additional costs, which are passed on to investors.

This bill would permit members of a registered securities exchange to execute transactions on the exchange for their managed accounts, without having to use another broker. Based upon studies conducted by the Securities Industry Association and the New York Stock Exchange, passage of this provision could result in savings of hundreds of millions of dollars for investors.

The bill also provides the SEC with authority to assure that appropriate investor protections are provided to prevent potential conflicts of interests. In order for institutional investors to execute trades on the floor of the exchange for accounts that they manage, they must obtain prior authorization from the person authorized to transact business for the managed account.

In addition, the bill authorizes the SEC to prescribe rules requiring disclosure of the compensation received by the affiliated broker. The SEC may prescribe rules specifying, for example, the form of authorization required in order to execute trades for managed accounts, the person that may give the authorization, and the manner and fre-

quency of disclosure of compensation received by the exchange member.

Madam President, I believe these safeguards will ensure that the intent of section 11(a) is carried out. At the same time, this legislation will provide significant cost savings for investors.

SENATOR LAUTENBERG ADDED AS A CONFEREES TO H.R. 2519

Mr. FORD. Madam President, earlier today, following the final passage of H.R. 2519, the Commerce, Justice, and State, Judiciary and related agencies appropriations bill for fiscal year 1994, Senator LAUTENBERG's name was inadvertently omitted from the list of conferees.

I therefore ask unanimous consent that Senator LAUTENBERG be added to the Senate conferees for the bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

MEASURE REFERRED TO ENVIRONMENTAL AND PUBLIC WORKS COMMITTEE—S. 1302

Mr. FORD. Madam President, on behalf of the majority leader, I ask unanimous consent that S. 1302, a bill to designate the Federal building in Jacksonville, FL, as the "Charles E. Bennett Federal Building," be discharged in the Governmental Affairs Committee and referred to the Environmental and Public Works Committee.

The PRESIDING OFFICER. Without objection, it is so ordered.

REPORT OF THE ARCTIC RESEARCH PLAN BIENNIAL REVISION: 1994-1995—MESSAGE FROM THE PRESIDENT—PM 37

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Governmental Affairs.

To the Congress of the United States:

Pursuant to the provisions of the Arctic Research and Policy Act of 1984, as amended (15 U.S.C. 4108(a)), I hereby transmit the third biennial revision (1994-1995) to the United States Arctic Research Plan.

WILLIAM J. CLINTON.

THE WHITE HOUSE, July 29, 1993.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Edwin R. Thomas, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.